

Learnio ApS

Trommesalen 5, 5.
1614 København V

CVR No. 35025189

Annual report 2022/23

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 6
November 2023

Carsten Hjelde

Carsten Hjelde

Chairman

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Company details

Company

Learnio ApS
Trommesalen 5, 5.
1614 København V

CVR No.: 35025189

Executive board

Mads Alexander Galsgaard Pedersen

Board of Directors

Carsten Hjelde
Jone Smedsvig
Mostafizur Rahman

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, state authorised public accountant

Management's Review

Primary Activities

Learnio ApS primary activity is to develop and implement digital skills training, to enable students to become revenue generating digital freelancers. Our solutions are offered online and in hybrid classrooms, both via partnerships and directly to students. We focus primarily on emerging markets.

Development in the Company's activities and finances

Learnio has entered into a large partnership agreement with SOS Children's Villages in 21 countries in West/Central and North Africa (WCNA Region) and also implemented 2 corporate sponsorships from DHL and Bosch in Zimbabwe and Benin.

We have spent a lot of time and resources getting the African partner countries ready for the launch of digital classrooms, roughly 3 months per country. The general scope of the SOSCV partnership is based on subsidized student tuition (paid by SOSCV or sponsors) for the initial 3-4 batches and subsequently moving to a revenue share model as in Benin. Revenue generation is roughly 3-6 months after project start, which puts us at a liquidity challenge until enough countries are operational and generating recurring revenue.

Our online and classroom products in digital training have increased graduation rates in 22/23, with online graduation at 53% (vs competition of 15%) and classroom graduation at 86%. These are clear indicators that we manage to motivate, educate and succeed in graduating our students. Another factor we are measuring is the conversion of graduates into sustainable freelancers, where we are currently at 30%.

We have a strong pipeline for 2023 projects, especially in Africa and Asia.

We are constantly engaging with external soft capital opportunities (grants, tenders etc.) and with corporate sponsor leads to bring in additional funding to train even more young people. We are still working on a corporate sponsorship model that provides significant revenue generation from external companies and have engaged with industry fundraising experts to improve our activities.

Learnio is 100% owned by Acini Venture Studio AS (Which again is a 100 % subsidiary of MASTER WIZR AS (owned abt 50 % by Acini Holding AS).

Events after the Balance Sheet

No significant events have occurred after the balance sheet date to influence the evaluation of the company's financial position as of 30th June 2023.

Outlook

We expect a growth in revenue for the coming fiscal year, although liquidity is an issue due to the periodical payments of the existing contracts. Our owners in Norway, Acini Venture Studio have provided funding over the last few years, and will continue to support when required.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Learnio ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

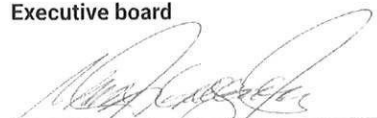
In our opinion, the financial statements give a true and fair view of the the company's financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København V, 6 November 2023

Executive board



Mads Alexander Galsgaard Pedersen
CEO

Board of Directors



Carsten Hjelde (Nov 6, 2023 15:12 GMT+1)

Carsten Hjelde
Chairman



Jone Smedsvig (Nov 14, 2023 04:57 PST)

Jone Smedsvig
Board member



Mostafizur Rahman
Board member

Independent auditor's report

To the shareholder in Learnio ApS

Opinion

We have audited the financial statements of Learnio ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 6 November 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Sten Pedersen
State Authorised Public Accountant
mne23408

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Nettoomsætning

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Income from participating interests

Income from investments in participating interests comprises the pro rata share of the participating interests' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Finansielle indtægter indregnes i resultatopgørelsen med de beløb, der vedrører the financial year. Andre finansielle indtægter omfatter renter, realiserede og urealiserede valutakursfortjenester.

Financial expenses

Finansielle omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører the financial year. Øvrige finansielle omkostninger omfatter renter, realiserede og urealiserede valutakurstab.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent financial years.

Income statement

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross profit		1.276.773	220.616
Staff costs	2	-2.328.632	-2.173.952
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-1.051.859	-1.953.336
Income from investments in participating interests		0	526.071
Finance income	3	816	60.904
Finance expenses	4	-327.194	-199.746
Profit/loss before tax		-1.378.237	-1.566.107
Tax on profit/loss for the year	5	0	0
Profit/loss for the year		<u>-1.378.237</u>	<u>-1.566.107</u>

Proposed distribution of profit and loss

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1.378.237	-1.566.107
Profit/loss for the year	<u>-1.378.237</u>	<u>-1.566.107</u>

Assets

	<u>Note</u>	<u>30/06-2023</u>	<u>30/06-2022</u>
		DKK	DKK
Trade receivables		153.973	49.683
Other receivables		25.212	7.888
Prepayments		7.001	5.740
Receivables		<u>186.186</u>	<u>63.311</u>
Cash at bank and in hand		<u>80.550</u>	<u>1.271.074</u>
Current assets		<u>266.736</u>	<u>1.334.385</u>
Total assets		<u><u>266.736</u></u>	<u><u>1.334.385</u></u>

Equity and liabilities

	Note	30/06-2023	30/06-2022
		DKK	DKK
Contributed capital		955.037	955.037
Retained earnings		-5.318.497	-3.940.260
Equity		-4.363.460	-2.985.223
Debt to other credit institutions		4.367.450	4.081.679
Long-term liabilities other than provisions	6	4.367.450	4.081.679
Debt to other credit institutions		80	0
Trade payables		32.538	133.842
Payables to group enterprises		200.000	0
Other payables		30.128	68.365
Deferred income		0	35.722
Short-term liabilities other than provisions		262.746	237.929
Liabilities other than provisions		4.630.196	4.319.608
Total equity and liabilities		266.736	1.334.385
Going concern	1		
Contingent assets	7		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July 2021	955.037	-2.374.153	-1.419.116
Distributed profit/loss for the year		-1.566.107	-1.566.107
Equity at 1 July 2022	955.037	-3.940.260	-2.985.223
Distributed profit/loss for the year		-1.378.237	-1.378.237
Equity at 30 June 2023	955.037	-5.318.497	-4.363.460

Notes

1. Going concern

The Company's activities has resulted in losses, which is in accordance with the boards expectations. The Company's budget assumptions are realistic for 2023/24.

It is on this basis that the boards expectation is, that the Company's finance will be covered in the coming year, in order for the company to comply with the obligations as they occur. The Company's parent company has issued a letter of commitment to provide financial support in the coming years to improve financial performance.

The financial statements are based on the above submitted under the condition of the Company's ability to continue its activities.

Further reference is made to the management's review.

2. Staff costs

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Wages and salaries	2.314.163	2.140.745
Other social security costs	5.719	5.870
Other staff cost	8.750	27.337
Total	<u>2.328.632</u>	<u>2.173.952</u>
Average number of full-time employees	<u>1</u>	<u>2</u>

3. Finance income

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Other financial income	816	60.904
Total	<u>816</u>	<u>60.904</u>

4. Finance expenses

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Other financial expenses	327.194	199.746
Total	<u>327.194</u>	<u>199.746</u>

Notes, continued

5. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 July 2022	0	
Tax on profit/loss for the year	0	0
Payables at 30 June 2023	0	
Tax on profit/loss for the year recognised in the income statement		0

6. Long-term liabilities

	30/06-2023	30/06-2022
	DKK	DKK
Liabilities in total:		
Debt to credit institutions	4.367.450	4.081.679
Total	4.367.450	4.081.679

7. Contingent assets

	2022/23
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	3.786.188





Financial statements_2022_23_Learnio ApS


Final Audit Report

2023-11-14


Created:	2023-11-06
By:	Mads Galsgaard (mads@learnio.eu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAP69OszJZDRwkBeVo_bCQc-Mj7OZZXED

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-  Signer jone@masterwizr.com entered name at signing as Jone Smedsvig
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 Signer mostak@learnio.eu entered name at signing as Mostafizur Rahman

2023-11-14 - 1:13:25 PM GMT- IP address: 62.92.224.122

 Document e-signed by Mostafizur Rahman (mostak@learnio.eu)

Signature Date: 2023-11-14 - 1:13:27 PM GMT - Time Source: server- IP address: 62.92.224.122

 Agreement completed.

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